

## RESOLUTION

**A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF LEON COUNTY, FLORIDA, APPROVING THE TRANSFER OF THE GENERAL PARTNER INTEREST OF CMP CHP SAN MARCOS LTD. UPON CERTAIN TERMS AND CONDITIONS, ALL AS DESCRIBED HEREIN; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Housing Finance Authority of Leon County, Florida (the "Authority") previously issued its \$16,800,000 Housing Finance Authority of Leon County, Florida Multifamily Housing Revenue Bonds (Lakes at San Marcos Apartments, Series 2005 (the "Bonds")); and

**WHEREAS**, Lakes at San Marcos GP, LLC, a Delaware limited liability company (the "Withdrawing General Partner") entered into an Agreement for Purchase of General Partner Interest, dated February 5, 2020, with FL San Marcos GP, LLC (the "Substitute General Partner") for the transfer of the general partner interest in CMP CHP San Marcos, Ltd. (the "Borrower"); and

**WHEREAS**, in connection with the issuance of the Bonds, the Authority, the Borrower, and U.S. Bank National Association (the "Trustee") executed the Land Use Restriction Agreement, recorded March 1, 2005, in Official Records Book 3246, Page 1130 of the Public Records of Leon County, Florida (the "LURA"), in which the Borrower covenanted that the residential development known as Lakes at San Marcos Apartments (the "Development") would be occupied partially by individuals of low or moderate income as required by Section 142(d) of the Internal Revenue Code of 1986, as amended; and

**WHEREAS**, the Substitute General Partner requested the consent of the Authority for transfer of the general partner interest in the Borrower (the "Transfer"); and

**WHEREAS**, on March 18, 2020, AmeriNat®, a Minnesota limited liability company authorized to transact business in the State of Florida (the "Servicer"), submitted its credit underwriting report to the Authority recommending the Authority approve the Transfer, subject to certain conditions set forth therein.

**NOW, THEREFORE, BE IT DETERMINED AND RESOLVED BY THE HOUSING FINANCE AUTHORITY OF LEON COUNTY, FLORIDA THAT:**

**SECTION 1. APPROVAL OF THE TRANSFER.** The Authority hereby approves the Transfer subject to the following conditions:

(a) The Substitute General Partner executes any assignment and assumption documents required by the Authority, Bond Counsel, and counsel to the Authority.

(b) The release of Steven DeFrancis, Robin E. Delmer, John S. Gumpert, Clay Landers, GP San Marcos, LLC, Capital Housing Partners, LLC, Grotto Housing Partners, LLC, and Camden Management Partners, Inc. from certain guarantees and indemnities related to the Bonds and the assumption of such guarantees and indemnities by the Substitute General Partner, AGPM Acquisitions, LLC, Louis E. Vogt, and Scott Zimmerman.

(c) Payment of all costs and fees to the Authority, Bond Counsel, counsel for the Authority, the Servicer, as applicable.

(d) All other approvals under the bond documents have been received by the Authority, including, but not limited to, written approval of the Transfer by any lenders, syndicators, and credit enhancers, as applicable.

(e) Delivery of any other documents, certificates, and/or opinions reasonably requested by the Authority, Bond Counsel, and the counsel for the Authority.

**SECTION 2. GENERAL AUTHORIZATION.** The Chair, the Vice Chair, the Secretary, and counsel for the Authority, the Authority's financial advisor, and Bond Counsel, are hereby further authorized to proceed with the undertakings provided for herein on the part of the Authority and are further authorized to take such steps and actions as may be required and necessary in order to cause the Authority to execute any documents in connection with the Transfer but not inconsistent with this Resolution.

**SECTION 3. SEVERABILITY.** If any one or more of the covenants, agreements, or provisions of this Resolution, or any of the documents contemplated hereby, should be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution.

[Remainder of page intentionally left blank]

**SECTION 4. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its passage.

**ADOPTED** this 9th day of April, 2020.

**HOUSING FINANCE AUTHORITY  
OF LEON COUNTY, FLORIDA**

By: \_\_\_\_\_  
Chair

ATTEST:

By: \_\_\_\_\_  
Secretary